

Mr. Speaker, I rise today in strong opposition to H.R. 8, which should be called the Protecting America's Wealthiest 2 Percent Act of 2012.

Our main priority in the House of Representatives must be to support middle class families. It should not be to protect the wealthiest 2 percent of Americans by extending the so-called Bush tax cuts for them. As a body, we should work together to make our nation's tax system more equitable while continuing to support the middle class.

I opposed the so-called Bush tax cut plans in 2001 and 2003. In the aftermath of these cuts, federal revenue fell, real GDP grew at a rate less than 2 percent and the cumulative deficit grew to \$6 trillion. Today, I rise in support of the Democratic Substitute to H.R. 8 which extends all income tax cuts for the 98 percent of Americans and asks the richest households to contribute to deficit reduction by reverting back to the 1990s rates--a decade in which the workforce grew by 22 million jobs and saw the largest budget surplus in recent history.

My colleagues across the aisle have shown that their priority is to protect only privileged Americans by giving away tax breaks to the wealthiest in this country and continuing to ignore the needs of middle class families. Republicans are holding tax cuts for 98 percent of Americans and 97 percent of small businesses hostage to deficit-busting tax breaks for the top 2 percent, while rewarding Big Oil, special interests, and corporations that outsource American jobs.

H.R. 8 would raise taxes on 25 million American families by an average \$1,000 by ending vital expansions of the Earned Income Tax Credit and the Child Tax Credit and end the American Opportunity Tax Credit entirely. These 25 million families are earning the least and who rely on these credits to put more wages in their pockets, increase access to child care services, and make college more affordable. It would add to the deficit by extending tax breaks for the highest-earning households, giving millionaires a tax break savings of \$160,000 annually. Republicans are holding the middle class hostage by demanding tax cut extensions for the richest 2 percent and by adding \$50 billion to the deficit. What is even more egregious is that H.R. 8 would disproportionately affect those military families who sacrifice every day to protect our freedoms. The American middle class, including our military families, would see a tax increase on January 1, 2013 if we fail to come to an agreement on taxes for the top 2 percent.

I want to protect hard working Americans, including our military families. I support making sure everyone, especially the wealthiest Americans and large corporations, pays their fair share. That is why I am an original cosponsor of the Democratic Substitute to H.R. 8, which is identical to The Middle Class Tax Cut Act which passed the Senate last week. The Middle Class Tax Cut Act would preserve the current tax rates for 98 percent of Americans and only increase taxes on the richest 2 percent who earn the most and have seen the largest tax breaks over the last ten years. We can act now. If we pass The Middle Class Tax Cut Act today we can keep taxes low for the 98 percent of Americans who rely on the tax breaks and credits extended in this bill. Then we can separately debate the issue of extending the so-called Bush tax cuts for the wealthiest among us. Instead, the majority will adjourn today until September having done nothing to protect the middle class or to make sure everyone pays their fair share.

Under the Republicans' plan, 30.5 percent of tax cuts going to my home state, New Jersey, would go to the richest 1 percent, and 45.8 percent would go to the richest 5 percent. That is 76.3 percent of tax cuts going to the top 6 percent of state residents, leaving 23.7 percent of cuts for the remaining 94 percent of New Jerseyans.

I strongly support The Middle Class Tax Cut Act and the Democratic Substitute to H.R. 8. We can no longer afford to continue giving the biggest breaks to those who need them the least. It's time to put money back into the pockets of hard working Americans..